

## THE WET-BLANKET MESSAGE

WALL STREET'S TONE IMPAIRED BY THE PRESIDENT'S STATE PAPER.

THE BEARS RAID ATCHISON ON FALSE REPORTS OF A RECEIVERSHIP—LONDON SELLS STOCKS AND EXCHANGE ADVANCES—DEMAND FOR GOOD RAILWAY BONDS.

The disappointing effect of the President's message to Congress was more marked in Wall Street yesterday than on the day previous. Rejection overnight increased the dissatisfaction with which the message had first been received, and this was not confined to party lines. The critical condition of public affairs had led men to believe that a ringing and reassuring declaration would be made by Mr. Cleveland on the vital questions of the hour and the vague and colorless recommendations on domestic topics were like cold water on the Street. One criticism frequently passed was that the Administration seemed utterly to fail to appreciate the serious condition of the National finances. The message was satisfactory neither to those bankers who believe earnestly that a large issue of Government bonds is needed to preserve the National credit nor to those speculators who pray for a bond issue as a means of stimulating a flagging market. The only influence of the President's remarks upon a large number of the highest banking and money-lending people has been to suggest that the administration's policy is to let things alone. Many bankers have taken up their residence in New-York for the winter, and a list of "at home" is essential to the conveniences of their friends. The latest named: Mrs. Alexander P. W. Kimball, First-street; Thursday afternoons at 12:30; Mrs. E. V. Emerson, Miss Rose, at the Hotel New-York, No. 129 West Eightieth-street; Friday afternoons, Mrs. Henry R. Freeland, No. 13 East Thirty-fifth-street; Tuesdays in January; Mrs. George T. Stevens, Miss Stevens, No. 23 West Thirty-third-street; Tuesdays in December; Mrs. William D. Moore, No. 400 West Eighty-second-street, Thursdays.

## ATTACKS ON ATCHISON.

The tone of the stock market was affected unfavorably by the outgoing from Washington, but the bears played a card of specific influence in a vigorous attack on Atchison, Topeka and Santa Fe. London sent lower quotations and continued to sell bonds and stock here. The old rumors of a possible receivership were revived, but, as stated in detail elsewhere, met with official emphatic denial. The Atchison bond declined 263 per cent. The stock was the most active on the railway list, and opening down over 1 per cent at 20% declined further to 18%, and rallied only 1/2 cent on President Reinhardt's denial, cabined from London. Foreign houses sold all of their long favored stocks, causing a fall of 1% in the price of the stock. No decision was anounced respecting the coming dividend on Chicago Gas, and that stock which rose to 62% on Monday, fell to 58% on Tuesday. The stock of the American Sugar Refining was exceptional in its strength, and continued to be the most active stock in the market. It opened 1/2 per cent lower, 32½, rose to 33½, and closed at 33½. The continued reduction in the ton on refined sugar is still discussed with interest. With regard to the statement made by A. J. Moltenauer, the Brooklyn attorney, to the effect of the proposed law, Willett & Gray, the expert writers in the sugar trade, said:

"Mr. Moltenauer is undoubtedly right. There are no grounds to doubt that all outside refineries will go to the wall, and it is a serious question whether the American Sugar Refining Company can survive any such tariff as that proposed. The normal demand for refined sugar industry in Germany will tend to force their product more and more into this country, and the premium or bounty paid on exports of refined sugar together with the facilities given it direct from the port of entry in \$300. A half a dozen refineries will be implicated in the frauds, but none of them have been arrested. No formal charge has been made against them."

## THE DIVIDEND ON SUGAR.

Regarding the dividend soon due on American Sugar stock, Willett & Gray said: "We see no reason why it should be reduced. The dividend has been earned, and is due to the stockholders. It is not a normal business that is affected by the tariff, but the future business. There may well be doubts as to the continuance of the dividend if the Ways and Means Committee bill becomes a law."

The selling of stocks for London account was resumed in a more active manner, and the exchange purchases of bills for remittance were added to the demand to settle commercial debts, and the rising tendency of the exchange market restraining bankers from drawing freely.

The continued fall in the stock speculation does not check the continued demand for high class rail-way bonds. Bankers report that investors are putting their capital into the mortgages and annuities, and that the profits in the subscription issues, issues payable in gold, are preferred by investors, and it is expected that a favorable response

## horses and Carriages.

**A-VAN TASSELL & KEARNEY.** 130, 131, EAST 13TH-ST., 123-124, WEST 13TH-ST.; SCHOLCHAMS; BROGUEHAMS; OCTAGONS; BROUHAMS; BROUGHEAMS.

**IN ALL TRADES.** 125-126, WEST 13TH-ST.; DESIGNS.

**NEW AND SECOND-HAND LARGEST STOCK AND VARIETY IN NEW-YORK: STOCK PRICES.** 100.

**A WELL-KNOWN continental downtown wishes to dispose of his 100% valuable pair of bay cob horses; 13½ hands high; at a reasonable price. Address: A. VAN TASSELL & CO., 130, 131, EAST 13TH-ST., 123-124, WEST 13TH-ST.; SCHOLCHAMS; BROGUEHAMS; OCTAGONS; BROUHAMS; BROUGHEAMS.**

**MAIL COACHES, 6 PASSENGER RAILWAYS, STYLING, FURNISHINGS, ETC.** 125-126, WEST 13TH-ST.; DESIGNS.

**EVERY TYPE OF LIGHT OR HEAVY CARRIAGE.**

## Furnished Rooms.

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